

February 27, 1981

LB 128, 462

SENATOR KAHLE: So it wouldn't affect the overall strength of the fund?

SENATOR RUMERY: No, no fiscal impact.

SENATOR KAHLE: Okay, thank you.

SPEAKER MARVEL: The motion is to advance 128 to E & R for Review. All those in favor vote aye, opposed vote no. Record.

CLERK: 27 ayes, 0 nays on the motion to advance the bill, Mr. President.

SPEAKER MARVEL: The motion is carried. The bill is advanced. The next bill is 462.

CLERK: Mr. President, LB 462 was introduced by the Retirement Committee. (Read title.) The bill was read on January 20 of this year. It was referred to Retirement for public hearing. The bill was advanced to General File. I have no amendments on the bill, Mr. President.

SPEAKER MARVEL: Senator Fowler.

SENATOR FOWLER: Mr. Chairman, members of the Legislature, LB 462 was introduced by the Committee on behalf of the Retirement Systems Board and was developed by Ken Steinmiller staff for the Board. The Retirement Systems Board has been working with the Internal Revenue Service to try and get certain of the systems qualified. Those systems are the county, the judges, the State Patrol retirement systems. By IRS qualification, basically what it means is that the employer contribution would not be counted as income to the employee and this bill provides technical amendments to try and satisfy some of the concerns that the Internal Revenue System has developed out with regards to our retirement plans. Basically they are just technical amendments. They no way change the amount of benefits that anybody is receiving or contributions or affect the fiscal shape of the plan at all. They are just certain restrictions that IRS felt some kind of guidelines they wanted written into our retirement plan so that we could get a letter of qualification. I would be glad to go into greater depth if the people desire but, otherwise, I would just move to advance LB 462.

SPEAKER MARVEL: The motion is the advancement of the bill to E & R for Review. Those in favor vote aye, opposed vote no. We are voting on advancement of 462 to E & R for Review. Have you all voted? Record the vote.